

The Wise Use of Money

\$1,000 invested in good securities will buy as much income, without any increase in risk, as \$1,000 would a short time ago.

CHANDLER & COMPANY Philadelphia Franklin Bank Bldg.

Pitt., Cin., Chi. & St. L. Railway Co. Fifty-year General Mortgage 5% Gold Bonds

Carstairs & Co. 1419 Walnut Street Philadelphia

GOODYEAR GOODRICH FIRESTONE Common and Preferred Stocks

OTIS & CO. CLEVELAND

FRITTERED AWAY Real Estate Trust Co. Broad and Chestnut Sts.

Tennessee Power Co. First Mortgage 5s, 1962

E.W. Clark & Co. 321 Chestnut St., Philadelphia

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING

Morris Brothers Co. Bonds for Investment

A GENERAL ALL-AROUND NATIONAL BANK MAN is desirous of making a change

MAC MEekin Investment & WILLIAMSON Securities

BEARS UNCOVERED MORE WEAKE SPOTS

Midday Slump Wiped Out Opening Advances, Then Market Flattened Out

New York, Aug. 17.—Today's stock market followed about the same program as was carried out in the immediate preceding sessions.

As in the preceding sessions, however, the trading was almost wholly professional. What little interest there was manifested virtually originated and was confined to the four walls of the stock exchange.

This early rally was generally maintained or extended during the first hour, save for further weakness of the low-priced motors and kindred issues.

TRACTION SHARES SLIGHTLY LOWER

Refinancing Plan of National Properties Co. Declared Operative by Committee

Naturally the overnight sensational developments in the transit situation, with the resignation of Thomas E. Mitten, president of the Philadelphia Rapid Transit Co., were the chief feature.

As in the preceding sessions, the movement of the general list was irregular, which, however, still carried no significance other than emphasizing the narrowness of the current market and the lack of interest.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Net Change, etc. Includes Adams Express, Advance Kurnely, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div, High, Low, Net, etc. Includes Kelsey Wheel, Kennecott Copper, etc.

Commodity Markets

COTTON MARKET

New York, Aug. 17.—The cotton market opened steady, 7 points lower to 19 points higher.

GRAIN MARKET

Chicago, Aug. 17.—Wheat was irregular in the early trading today.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Net Change, etc. Includes 282 Elec Stor, 1220 Lake Sup, etc.

FOREIGN EXCHANGE

New York, Aug. 17.—The foreign exchange market was again quiet at the opening.

Financial Briefs

The average price of twenty active industrial stocks declined 0.20 per cent yesterday to 85.07.

MONEY-LENDING RATES

New York.—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

BANK CLEARINGS

Bank clearing totals compared with Philadelphia last week.

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GLASS TRADE SHOWS STRENGTH IN SPOTS

List Presents Ragged Appearance—Oils Hold Fairly Steady

New York, Aug. 17.—The Broad Street curb market presented a somewhat ragged appearance in today's trading.

General Asphalt was strong for a time, advancing to 53, followed by a reaction to 51 1/2.

INDUSTRIALS

Table with columns: Stock Name, High, Low, Net Change, etc. Includes Amer. Can, General Asphalt, etc.

INDEPENDENT OILS

Table with columns: Oil Name, High, Low, Net Change, etc. Includes Allied Oil, Arkansas Natural Gas, etc.

MINING

Table with columns: Mining Stock Name, High, Low, Net Change, etc. Includes Alaska, Big Ledge, etc.

NEEDED—the constructive co-operation of Credit Men

The Credit Men of the country can render a vital national service right now by driving home to their customers, their own salesmen and the chief executives of their own business, the wisdom of handling coolly and constructively the daily credit and collection problems.

Demonstrate that the only safe policy is a confident one. Spread this gospel: "Buy wisely, pay promptly, sell prudently, collect promptly."

Credit Insurance is a tremendous aid to any credit department. It is the Credit Man's Best Friend.

THE AMERICAN CREDIT-INDemnITY CO. of NEW YORK E. M. TREAT, President

W. J. MORPHY, Manager, J. F. McFADDEN, General Agent, Mutual Life of N. Y. Bldg.

WHEN COMMODITY PRICES FALL FAILURES INCREASE

THAT has been the law of business ever since records have been kept. We'll gladly show you R. G. Dun & Co's diagram to prove it.

Commodity prices are already on the down grade and Dun's reports show an average of about 50% more failures than last year.

OUR SUPER SERVICE AT YOUR SERVICE LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

National Properties Co. 4-6% Bondholders

At a meeting held on Monday, August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railways Company was declared operative.

The plan having been declared operative, the time for the deposit of bonds without penalty has been extended to the first day of September, 1920.

United States Certificates of Indebtedness

We recommend the above obligations of the United States Government as a most desirable investment for funds reserved for future payment of taxes, interest, dividends and other shortly maturing obligations.

Table with columns: Coupon Rate, Maturity, etc. Includes 4 1/2%, 4%, 3 1/2%, 3%, 2 1/2%

GRAHAM PARSONS & Co. 435 Chestnut Street Philadelphia

Philadelphia Will Help The property of the nation depends upon the ability of the railroads to transport manufactured and food products of every kind.

The Baldwin Locomotive Works Philadelphia